

PX 376

Message

From: Breanne Madigan [REDACTED]@ripple.com]
 Sent: 10/25/2019 6:56:32 AM
 To: [REDACTED]@ripple.com]
 CC: [REDACTED]@ripple.com]
 Subject: Re: INFRA/LIQ PARTNERSHIPS: Status Update & Q4 opportunities

This is awesome - great progress. thanks, [REDACTED]
 let's make sure you include this outline as part of your weekly that gets sent to [REDACTED]

On Fri, Oct 25, 2019 at 9:52 AM [REDACTED]@ripple.com> wrote:
 Hey Breanne

Wanted to give you a quick update and overview on XRP Liq Partnership build out.

1.) Infrastructure Listings/Integrations

Green: What should materialize by Q4.

Red: What appears unlikely to happen and hard to influence (happy to discuss those individually).

-> Few changes (Huobi DM, Binance into Top10) and additions in "rest", as we have continued to map out the infrastructure-universe and learned more.

	Prospect	Description	Goal	Est Timeline	Last Status
Top 10	CME	Exchange	List cash-settled XRP future & options	?	met with Brad/Kahina in May, unlikely to happen b4 SEC clarity on XRP
	BitMex	Exchange	List XRP Perpetual Future	Q1 2020	Close to launching perp - can't give date, will follow up to try expedite
	Deribit	Exchange	List XRP Options & XRP Perpetual	Q1 2020	Working for integration Q1 20 the latest. Are keen to include.
	Eurex	Exchange	Launch XRP Futures	Q2 2020	Confirmed XRP included in launch, planned for Q2 latest
	Bakkt	Exchange	List XRP settled future	2020	Wants to discuss but not before Jan (overwhelmed with launch)
	SDX	Exchange	List XRP spot	Q1 20 (cfm listing)	Agreed to include XRP if listing crypto. TBC Q1 20
	FTX	Exchange	List XRP single options	Q4 2019	Agreed to prioritize XRP listing for Q4. Partnership potential
	[REDACTED]	Custodian	Integrate XRP in custody	?	Meeting scheduled for 29th Oct
	Huobi DM	Exchange	XRP perpetual & single options listing	Q4 2019 / Q1 2020	Confirmed working for Q4 or Q1 latest. Partnership potential
	Binance	Exchange	List XRP perpetual future	?	Working on getting intro with Head Deriv. in place
Rest	BSDEX	Exchange	List XRP spot	?	Reached out, awaiting intro appointment
	BitFlyer	Exchange	List XRP Future	Q4 2019	As per Emi will integrate XRP by Q4 this year

	Lending Platform	Listing on Lending Platform	Q4 2019	Working on getting XRP in place, partnership potential
	Crypto Bank	Integrate XRP in platform / ODL infra	Q1 2020	To integrate XRP Q1, looking at partnership ODL w. investment Q4
Paxos/itBit	Exchange	XRP listing / liquidity	?	To reach out (Q4)
	Data Comp.	Integrate XRP	Q4 2019	Agreed to integrate XRP by Q4. In discussion with Xpring for investment
ErisX	Exchange	XRP Listing futures & spot & options	?	Reached out, awaiting intro appointment
SeedCX	Exchange	List XRP futures	?	Stated if able to provide LO on XRP non-sec status will integrate
FXCoin	Exchange	List XRP / creation of swap market	2020	Confirmed to list XRP, investment tbd with BD & CD in Q4
	Crypto Bank	integrate XRP	Q4 2019 / Q1 2020	Last engagement in Gva indicated to add XRP next
	Crypto Bank	integrate XRP	2020	Indicated will integrate XRP after launch into 2020
	Asset Manager	XRP Trust Public Quotation	2020	in process to get XRP UTRUST publicly quoted
	Custodian	Integrate XRP into storage solution	?	Intro meeting arranged this week
	Lending Platform	Integrate XRP into lending platform	Q4 2019 / Q1 2020	Intro meeting held, will add XRP soon (Nov), marketing to be involved
Gemini	Crypto Exchange	Integrate XRP into platform	?	Check Matt B. (in discussion with Xpring)
LedgerX	Exchange (Opts)	List XRP options	?	To reach out (Q4)
CoinFlex	Exchange	XRP Listing (physical future)	?	Low prio, intro to be arranged
Bitbank	Exchange	XRP Listing spot	?	Low prio, intro to be arranged
Coincheck	Exchange	XRP Listing spot	?	Low prio, intro to be arranged
Zaif	Exchange	XRP Listing spot	?	Low prio, intro to be arranged
LBank	Exchange	XRP Listing spot	?	Low prio, intro to be arranged
	B2B Infra Provider	Get XRP Integrated in Custody API	Q2 2020	Agreed to integrate XRP after ETH in Q1. (supported setup of BSDEX)
	Asset Manager	XRP income yield fund	2020	turned down Q4, to look at Q1 when XRP sales a topic & infra there

2.) Liquidity Partnerships

5 Opportunities so far that could probably be delivered by Q4:

I.) LMAX

What: Grow XRP liquidity on exchange sequentially.

How: XRP loan via Market Maker [REDACTED] and/or [REDACTED].

Why:

- LMAX is already one of the Top 5-10 spot liquidity venues (300M ADV w/o 5% XRP)
- Demonstrated solid growth progress since launch
- Exchange has mainly Institutional approach & players

- High regulatory accountability (KYC, AML etc.)
- Confident could attract substantial volume uplift if spreads narrowed a notch & liq improved (attracting Japanese XRP/JPY broker business into region)
- Work already with MMs we have relationships with [REDACTED]
- Potential to become a GBP ODL infra partner into Q1 as they soon get a GBP account
- Strong background in FX Trading Infrastructure

Consideration(s):

- XRP loans capacity beyond ODL (size tbd)
- Deal Structure (measures / milestones) with MMs tbd

II.) Huobi Global/DM

What: Grow XRP liquidity on exchange sequentially.

How: XRP loan via Market Maker (Huobi to introduce)

Why:

- Huobi is a Top 3 volume exchange (Derivatives & Spot)
- Did facilitate similar deals for other coins with good results (source Huobi)
- Exchange has shown good maturation in terms of footprint, regulation (employ 1,300 ppl)
- Potential future ODL infra partner given recent announcement for FIAT gateway in TRY
- Liq mandate could help expedite XRP perpetual, single options listings
- Addresses different region & segment than LMAX

Consideration(s):

- XRP loans capacity beyond ODL (size tbd)
- Which Market Maker(s) to engage?
- Mandate on Spot or Derivatives
- Deal Structure (measures / milestones) with MMs tbd

III.) [REDACTED]

What: Grow XRP borrowing/lending flow & generate revenue.

How: Provide XRP to LB for lending (supply side)

Why:

- Borrowing/Lending market is active and growing
- LB's strategy sync's with Ripple's in that they focus on institutional B2B platform
- Solid concept with market utility and strong partners [REDACTED] on the platform already)
- XRP loaned are segregated in cold storage and 1:1 returned (including separate interest)
- Institutionalized platform which mitigates risks to a minimum in general
- Opportunity to generate interest on XRP in treasury

- Lending and Borrowing set to become an integral part of efficient crypto market
- Principal borrowing use-case by now is for working capital as opposed to shorting crypto (MM, Arb, OTC brokers, Exchanges borrow for working capital)

Consideration(s):

- Would this align with broader "lending vertical"
- Size & deal structure
- Early days: XRP to be integrated in Q4 and liq to be slow in phase I

-> [REDACTED] to send proposal in next days.

III.) [REDACTED]

What: Grow XRP borrowing/lending flow & generate revenue.

How: Provide XRP to [REDACTED] for lending (supply side)

Why:

- Borrowing/Lending market is active and growing
- XRP about to go live on platform (est Nov) and could support good launch
- [REDACTED] one of the larger players
- Assets insured by [REDACTED]
- Well serviced, fully automated platform with traction and company relatively well established
- Opportunity to generate interest on XRP in treasury
- Have done similar structures in the past
- Can provide full visibility as part of the service package in terms of lending/borrowing market structure, participants etc.

Consideration(s):

- Would this align with broader "lending vertical"
- Use case for potential XRP lent is to be verified
- Size & deal structure
- XRP lent would be commingled

-> [REDACTED] to send proposal in next days.

IV.) FTX

What: Grow XRP liquidity on exchange sequentially.

How: XRP loan via Market Maker (Alameda Research)

Why:

- FTX only one of two exchanges with XRP perpetual
- Top10 Derivatives venue globally

- Exchange demonstrates good growth in relatively short time
- Liq mandate could help expedite XRP single options listing
- Alameda indicated could grow overall XRP volume by 1% per 1M USD
- Alameda claims to participate in 5% of overall XRP volume in market

Consideration(s):

- Relatively young exchange with loose regulations (similar to BitMEX)
- [REDACTED] overall not the pedigree of [REDACTED] & Co.
- Deal Structure (measures / milestones) with MMs tbd

Happy to discuss those 5 in our 1:1 monday.

[REDACTED]

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